

Xero (New Zealand): Sole Listing on Australian Securities Exchange Changes in Russell Global Index Series

17 January 2018

Subject to the completion of the proposed transition to a sole listing on the Australian Securities Exchange by Xero (New Zealand, constituent) with Xero shares to be delisted from the New Zealand Stock Exchange on Friday 2 February 2018, please see details of affected indices and effective dates below:

Index	Effective From Start of Trading
Russell Global Index	06 February 2018
Russell Developed Index	06 February 2018

Please note:

1. The transition term is one Xero (B8P4LP4) share for every Xero (B1Y43C7) share held.
2. Trading of Xero shares on the New Zealand Stock Exchange is expected to be ceased at the close of 31 January 2018 and these shares will be transferred to the Australian Securities Exchange. Starting 5 February 2018, Xero shares will be solely traded on the Australian Securities Exchange.
3. In order to apply index changes that can be closely replicated, Xero (B1Y43C7) will be retained in the index at its last traded price between 31 January 2018 and 5 February 2018 open. At the close of 5 February 2018, it will be deleted from the index at a synthetic price equivalent to the closing price of Xero (B8P4LP4) on 5 February 2018 converting from AUD to NZD using the 4pm WM/Reuters Closing Spot Rates. Therefore the overall index treatment will result in no divisor change.
4. The Russell nationality of Xero will be retained as New Zealand in Russell Global Index Series.

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